

# EXHIBIT 14

Calderone, Kenneth

May 9, 2024

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IN THE UNITED STATES DISTRICT COURT

FOR THE WESTERN DISTRICT OF TEXAS

AUSTIN DIVISION

- - - - -x

In re CASSAVA SCIENCES INC.

Master File No.

1:21-CV-00751-DAE

SECURITIES LITIGATION

- - - - -x

VIDEO-RECORDED DEPOSITION OF KENNETH CALDERONE

New York, New York

Thursday, May 9, 2024

Reported by:  
Jeffrey Benz, CRR, RMR  
Job No. 55434

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1     **very, very knowledgeable what they were doing with**  
2     **that company.**

3           Q.     So there was a lot of news circulating  
4     on the Internet platforms you would look at about  
5     automated?

6           A.     Like I said, the -- I don't really look  
7     at all the Internet platforms with a -- about the  
8     stocks that I traded. I could have seen it on  
9     IBD, or read about it on IBD.

10          Q.     No, I wasn't being specific. You just  
11     said there --

12          A.     Yeah.

13          Q.     -- you didn't see much news about Intel  
14     but you were seeing a lot of discussion about AMD.  
15     Is that right?

16          A.     That sounds correct, yes.

17          Q.     Okay. And I -- and the discussion you  
18     were looking at is in the places you noted at the  
19     outset where you would look online, Fidelity and  
20     IBD, and those websites, about AMD stock.

21          A.     Yes.

22          Q.     Was there a lot of discussion online  
23     about Cassava?

24                 MR. LAVELLE: Objection to form.

25          A.     I'm trying to remember. My wife

1 actually mentioned it to me, about Cassava. She  
2 was on this blog called SmartTrader, and he was  
3 talking about Cassava and what they had -- what  
4 they were developing, and I thought that was  
5 interesting.

6 My mother had and passed away from  
7 Alzheimer's. And I thought, this might be a good  
8 stock to invest in. It had a -- a lot of  
9 positive -- a lot of pov-- positive reviews on it.  
10 So yes.

11 Q. We'll come back.

12 You said you also talked to your wife  
13 about Johnson Controls?

14 A. Yes.

15 Q. What did you talk to her about with  
16 regard to Johnson Controls?

17 A. Well, we -- we use Johnson Controls in  
18 the company that I work for, and most of our  
19 buildings use Johnson Controls, and I thought, you  
20 know, we're a big company, maybe it would be a  
21 good -- good investment to look into Johnson  
22 Controls. So we -- we bought some shares in it.

23 Q. And with regard to stop-losses, if I  
24 understand your clarification, it's just you  
25 didn't always have a stop-loss in place when you

1 would buy a stock; is that right?

2 **A. Yes.**

3 Q. Okay. Was it your general practice when  
4 you bought a stock to put in a stop-loss?

5 **A. Some stocks, yes. Sometimes I would**  
6 **forget to put it in.**

7 Q. If you didn't put in a stop-loss, was it  
8 just because you forgot?

9 **A. Pretty much, yes.**

10 Q. Did you have a practice for where you  
11 would set your stop-loss?

12 **A. Yes.**

13 Q. What was it?

14 **A. 8 percent.**

15 Q. 8 percent.

16 **A. Yes.**

17 Q. So if you remembered, your practice was  
18 when you would buy a stock, you would set a  
19 stop-loss, so that if it went down 8 percent, it  
20 would automatically sell?

21 **A. Yes.**

22 Q. And if you didn't have that stop-loss in  
23 place, it was just a mistake?

24 **A. It would just keep going until either I**  
25 **noticed it or -- yes -- or just let it go.**

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1 purchases of stock that you made after 2022?

2 **A. Yes.**

3 Q. So we look at the next page, Schedule A.

4 There are, it looks like, two columns.

5 Right? Or two groups. There's the "Shares

6 Acquired" section and the "Shares Disposed" of

7 section.

8 Do you see that?

9 **A. Yes.**

10 Q. Is that equivalent to shares bought and  
11 sold?

12 **A. Yes.**

13 Q. Okay.

14 And there are three in the "Bought"

15 group, if you will, dated 9/26/2022, 9/26/2022,

16 and 5/11/2023 --

17 **A. Yes.**

18 Q. -- is that right?

19 Each for purchases of 100 shares of

20 Cassava stock; is that right?

21 **A. Yes.**

22 Q. And those are marked "SD." Right?

23 **A. Yes.**

24 Q. What is SD?

25 **A. I don't know.**

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1 Q. Did you put this together?

2 A. No. I did not.

3 Q. Did you certify this as accurate?

4 A. Yes.

5 Q. What is your understanding of what's  
6 reflected in the columns marked "SD"?

7 A. Those are the -- the trades that I  
8 added, when I thought the stock was moving up, to  
9 cost average down, hoping that the stock was going  
10 to pop.

11 Q. Okay. Sorry. There's a few things  
12 there.

13 So, first -- first of all, just on  
14 9/22/22, SD100, price 43.71. What does that  
15 reflect?

16 A. The cost of Cassava Science at -- at  
17 that -- on that day that I purchased the stock.

18 Q. So you bought 100 shares of Cassava  
19 stock on September 26 for \$43.71 a share?

20 A. Yes.

21 Q. And that same day, you also bought  
22 100 shares for \$44.85 a share, is that right?

23 A. Yes.

24 Q. So that's about 47-, \$4,800 worth of  
25 stock?

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1 Oh, sorry. No. 87- or \$8,800 worth of  
2 stock.

3 A. Yes.

4 Q. Okay. And then on May 11, you bought  
5 another \$2,600 worth of stock.

6 A. Yes.

7 Q. In 2023.

8 A. Yes.

9 Q. Okay. And you said you bought those  
10 because the stock was moving up. Is that right?

11 A. Yeah -- the first two were. Yes.

12 Q. What do you mean by that?

13 A. Well, the first two that you see in  
14 September, the -- when I was tracking the stock,  
15 it had started moving up. I think it was at a low  
16 of actually in the teens. And, like, you know  
17 what? Let me -- let me see if I can get in here,  
18 because I'd look to cost average down, and that's  
19 what I did.

20 Q. And what does cost average down mean?

21 A. It means if -- let's say I bought a  
22 stock at \$100 a share, then I bought a stock at --  
23 the same stock, it went down to \$50 a share. Then  
24 my -- my net -- well, the cost of average would be  
25 \$75 a share, instead of 100.



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1 Q. Doesn't a lower price on the stock lower  
2 your cost average?

3 A. Yes, it does.

4 Q. So why would you wait for the stock to  
5 move up to cost average down?

6 A. Because a year later, when it -- I think  
7 it had gone up to as high as in the 50s, and then  
8 it -- it did what SAVA does, it just started  
9 crashing again.

10 And then it went all the way, I think,  
11 down to almost \$12 a share, and then it started to  
12 go up again, and then I'm like, You know what?  
13 I'm going to purchase another hundred shares.

14 Q. You said it did what -- "did what SAVA  
15 does." What do you mean by that?

16 A. I'm being sarcastic. It just never --  
17 it -- it never -- never goes any higher than --  
18 just -- it just doesn't go anywhere.

19 Q. You mentioned that it went up and then  
20 crashed again. Is that right?

21 A. Yeah. Yes.

22 Q. Is that what SAVA stock does?

23 MR. LAVELLE: Objection to form.

24 A. Out of emotion, that comment was made  
25 that way. I have no control over what the stock

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1 business trading day is --

2 **A. Yes.**

3 Q. -- you would have exited your position  
4 in Cassava?

5 **A. Yes.**

6 MR. LAVELLE: Objection to the form.  
7 Misstates his testimony.

8 Q. I'm not looking to state your testimony,  
9 I'm asking you right now --

10 **A. Yes.**

11 Q. -- on the next trading day after  
12 July 29, would you have exited your position in  
13 Cassava?

14 MR. LAVELLE: Objection to the form.

15 **A. Yes.**

16 Q. Okay. And you believe you had a  
17 stop-loss in place?

18 **A. Yes.**

19 Q. So what happened on July 30, 2021?

20 **A. I woke up and saw a huge loss in  
21 Cassava Science.**

22 Q. And is that the loss that caused your  
23 damage in this case?

24 **A. Yes.**

25 Q. And what caused that damage?

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1           **A.    The citizen's petition.**

2           Q.    And so, if Cassava stock -- well, let me  
3 ask you this.

4                   Did you have an opportunity to cure that  
5 damage by selling Cassava stock later?

6           MR. LAVELLE:  Objection to form.

7           **A.    It was down so much, and what I -- what**  
8 **I remember was that Cassava was going to rebut the**  
9 **claim.**

10                   And so I -- I didn't sell it at -- I  
11 think it was at 60 now.  I held on to it thinking  
12 that it would get a pop and that what they were  
13 saying was going to be true.

14           Q.    Did it get a pop?

15           **A.    No.**

16           Q.    If it had popped, would you have  
17 sold it?

18           **A.    At this time -- you know what?  I don't**  
19 **recall.  I don't know if -- I -- I don't recall if**  
20 **I would or -- or I wouldn't have.**

21           Q.    But the reason you didn't sell it on  
22 the 30th is because it had dropped to \$60 a share?

23           **A.    Or --**

24           MR. LAVELLE:  Objection to form.

25           **A.    Or lower, yes.**

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1 Q. So the purchase price that you bought  
2 those shares on July 26 and July 29, those are the  
3 prices that you bought the stock that you  
4 continued to hold on to, right?

5 A. Yes.

6 MR. LAVELLE: Objection to form.

7 Q. And that's what's reflected in  
8 Exhibit 6; is that right?

9 A. Yes.

10 Q. Okay. After July 30, 2021, did the  
11 stock price ever approach \$125 again?

12 A. I believe -- I believe it did.

13 Q. Could you have exited your position at  
14 that point with no loss?

15 MR. LAVELLE: Objection to form.

16 A. Yes.

17 Q. Did you do so?

18 A. No.

19 Q. Why not?

20 A. Because I believed that Cassava re--  
21 rebutted the claims, and I -- I still believed in  
22 the stock. I held on to it.

23 Q. Setting aside whether Cassava had  
24 rebutted the claims, if -- if none of this would  
25 have happened at the end of July, and on July 30,

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1 results, I wouldn't get rid of the stock at all.

2 And that's why I -- I still have the stock. I

3 still believe in the stock.

4 But if there -- if -- if nothing was

5 coming out of it, I think eventually, I -- I

6 probably would have sold the stock at a -- at a

7 high cost, made a nice profit on it, and might

8 have looked somewhere else, but I don't know if I

9 would have done that.

10 It all depends on what the drug would

11 have done.

12 Q. Well -- so, if the -- if the drug is

13 doing well, you would continue to hold the stock.

14 Is that right?

15 A. Eventually -- you know, let's

16 hypothetically. If the stock and the drug came

17 out that it does cure can-- does cure Alzheimer's

18 or slows it down, and the stock shot up to like

19 250 or 300, I would get out.

20 Q. Okay. You would have made enough money,

21 you'd get out at that point?

22 A. Correct.

23 Q. Okay. And if the drug -- if the

24 evidence shows the drug doesn't work, do you think

25 you'd be able to exit at a high price?

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1           A.    No.  You know, I'm going to probably  
2   hold on to the stock until it does what it does  
3   because I believe in the stock.  I'm in a  
4   conundrum, you know.  I -- I understand, I took a  
5   huge loss, and that's on me.

6                   But if what Cassava is stating, that the  
7   drug does work, then, you know, I'm going to ride  
8   it out.

9           Q.    And that's why you still hold  
10  1400 shares?

11           A.    Yes, I still -- I still believe in this  
12  stock.

13           Q.    And that's why you continued to buy  
14  stock in the company, even after filing the  
15  complaint in this case.

16           A.    I only bought three times.  Just to cost  
17  average down, just in case it -- it did have a  
18  pop.  I think -- I don't think I could stomach --  
19  stomach this again.  And I would get out if there  
20  was a -- if there was big pop.

21           Q.    Okay.  So if the stock went up to  
22  hundred dollars a share, you would sell out?

23           A.    I would.

24           Q.    And you think there's still a chance  
25  that will happen?

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1           A.    Yes, I do. I think that it will go  
2 higher. But, you know, we'll see what happens.

3           Q.    And why do you think it will go higher?

4           A.    I believe in -- I believe -- I believe  
5 in the stock. I believe in what they're -- what  
6 they're saying about the stock.

7           Q.    Because you think the drug may work?

8           A.    Yes.

9           Q.    Okay.

10           MR. CAMPBELL: Take a break?

11           MR. LAVELLE: Sure.

12           THE VIDEOGRAPHER: Thank you. The time  
13 is 1:54. We're going off the record. It's  
14 the end of the Media 4.

15           (A recess was taken from 1:54 to  
16 2:11.)

17           THE VIDEOGRAPHER: And the time is  
18 approximately 2:11 p.m., we are back on the  
19 record. It's the beginning of Media 5.

20           Q.    Mr. Calderone, before we went on break,  
21 we were discussing your transactions in Cassava  
22 stock, in July of 2021.

23                   Do you recall that?

24           A.    Yes.

25           Q.    And this is proximate to when you were

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1 August 16, 2021, was marked Calderone  
2 Exhibit 9 for identification, as of this  
3 date.)

4 Q. So to be very clear on what this  
5 unmarked document is, this is me going to Yahoo  
6 Finance, and pulling down the stock values for  
7 Cassava from July 19 of 2021 through August 16 of  
8 2021.

9 Does that make sense?

10 **A. Yes.**

11 Q. Okay. And if you look at July 29 of  
12 2021, you can see that the stock had a high of  
13 \$146.16 and a low of \$98.35 and closed at \$103.35.

14 Do you see that?

15 **A. Yes.**

16 Q. Does that accord with your recollection  
17 of where the stock would have been on July 29,  
18 2021?

19 MR. LAVELLE: Objection to form.

20 **A. I don't remember.**

21 Q. Okay. Well, when we look at your chart  
22 on -- or your schedule of transactions, it says  
23 that on July 29, 2021, you purchased 800 shares  
24 for \$127.13. Is that right?

25 **A. Oh. What was the -- the number you were**



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1     **saying?**

2             Q.     127.13 on July 29.

3             **A.     Yes.**

4             Q.     Okay. Within that range of the high and  
5     low for that day.

6             **A.     Yes.**

7             Q.     Okay. And then your testimony was, you  
8     would have sold the next day except the stop price  
9     dropped substantially. Right?

10            **A.     I misspoke. I -- I thought this**  
11     **citizens' petition had came out when the stock**  
12     **crashed, but it didn't.**

13            Q.     So the stock crashed not because of the  
14     citizens' petition.

15            **A.     The stock did crash because of the**  
16     **citizens' petition.**

17            Q.     Well, on July 30, the stock did, in  
18     fact, fall to a low of \$65, correct?

19            **A.     I don't -- I don't have that in front of**  
20     **me.**

21            Q.     There's July 30, 2021, the low for the  
22     stock was \$65.

23                    Do you see that?

24            **A.     Yes, I do.**

25            Q.     Okay. And then, the close for that day

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1 was a 69.53. Is that right?

2 **A. Yes.**

3 Q. So is that the crash you were  
4 referencing?

5 **A. Yes.**

6 Q. So the stock did crash on July 30.

7 **A. Correct.**

8 Q. And that's why you didn't sell the  
9 stock.

10 **A. Correct.**

11 Q. And then, over the course of all the  
12 next two weeks or so, the stock price -- well,  
13 first of all, let me ask, do you know why the  
14 stock crashed on July 30?

15 **A. I think they -- Cassava received poor --**  
16 **poor reviews on their B2 trials.**

17 Q. Where did you see that?

18 **A. Oh. I read about it. I heard about it.**

19 Q. So the crash in the stock on the day  
20 after you bought it was not related to the  
21 citizens' petition.

22 **A. No.**

23 Q. And over the -- it was related to test  
24 results from Cassava?

25 **A. Yes.**

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1 Q. And you're talking about the decline in  
2 Cassava stock on July 30.

3 A. Yes.

4 Q. You believe that was a result of the  
5 citizen's petition.

6 A. Yes.

7 Q. Do you know when the citizen petition  
8 was filed?

9 A. No, I do not.

10 Oh, wait. I believe I do. I think it  
11 was August of 2021?

12 Q. Okay. Do you know when in August?

13 A. I think it was around the 12th or 17th,  
14 somewhere around there.

15 Q. So after the decline in stock price on  
16 July 31.

17 A. Yes.

18 Q. Or July 30?

19 A. Yes.

20 Q. So given that it was filed after the  
21 decline in stock price, could the decline have  
22 been caused by the citizen petition?

23 MR. LAVELLE: Objection to form.

24 A. I don't know what could have caused --  
25 you know, besides the citizen petition, I don't

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1     **know what else it could have been.**

2             Q.     So going back to testimony, do you know  
3     what caused the decline in stock value that caused  
4     your losses?

5             **A.     Yes.**

6             Q.     What?

7             **A.     The citizen's petition.**

8             Q.     But you know the citizen's petition came  
9     weeks after that decline?

10            **A.     Yes.**

11            Q.     So how could something that came weeks  
12    after the decline cause the decline?

13            **A.     With my stock loss? I'm getting the --**  
14    **the days confused with when -- when my stock**  
15    **tanked.**

16            Q.     We've looked at the days --

17            **A.     Yeah.**

18            Q.     -- that your stock tanked, have we not?

19            **A.     You know what? I can't -- I don't know.**  
20                    **I -- I don't know.**

21            Q.     You purchased your shares on July 26th  
22    and 29th, correct?

23            **A.     Yeah.**

24                    **Yes.**

25            Q.     And the reason you suffered damages is

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1 you didn't have a stop-loss in effect after hours  
2 on July 29, correct?

3 **A. Yes.**

4 MR. LAVELLE: Objection to form.  
5 Misstates his testimony.

6 Q. Is that correct?

7 **A. Yes.**

8 Q. Okay. And you don't know what caused  
9 that drop in the stock value. Is that right?

10 **A. Correct.**

11 Q. But it was not the citizen's petition,  
12 correct?

13 MR. LAVELLE: Objection to form.

14 **A. On the 30th of July? Yes.**

15 Q. Yes, it was not the citizen's petition?

16 **A. Yes.**

17 Q. And that's when you suffered your  
18 losses, correct?

19 **A. Yes.**

20 Q. And for other dates or times, you had a  
21 stop-loss in effect, correct?

22 MR. LAVELLE: Objection to form.

23 **A. Yes.**

24 MR. LAVELLE: Misstates his testimony.

25 Q. Since the complaint was filed in August

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1 Q. Okay. So the -- that's the genesis of  
2 my question.

3 Have you suffered any additional damages  
4 since the filing of the complaint in August of  
5 2022, through the sought amended class period in  
6 October of 2023?

7 MR. LAVELLE: Objection to the form.

8 **A. Yes.**

9 Q. How so?

10 **A. My stock keeps going down.**

11 Q. Anything that Cassava has done to cause  
12 you additional damages since the complaint was  
13 filed in August of 2022, that you're aware of?

14 MR. LAVELLE: Objection to form.

15 **A. Yes.**

16 Q. What?

17 **A. One was not getting enough people for  
18 trial. I'm sure there's others. I just -- I  
19 don't remember offhand.**

20 Q. Anything else you know of that caused  
21 you damage?

22 **A. No.**

23 Q. And you believe that not getting enough  
24 people for trials was before the stock drop in  
25 July. Correct?

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1 MR. LAVELLE: Objection to form.

2 A. No. It was the citizen's petition that  
3 really was the nail in the coffin.

4 Q. But the citizen's petition wasn't a  
5 thing in July of 2021. Right?

6 A. Yes.

7 Q. So it didn't cause a drop in the -- your  
8 stock price --

9 A. No.

10 Q. -- on July 30, correct?

11 A. Correct.

12 Q. Okay. So, anything else you're aware  
13 of, after the complaint was filed in August of  
14 2022, that Cassava did to cause you damages?

15 A. Not that I can recall.

16 Q. And during that period subsequent to  
17 August 2022, you, in fact, purchased additional  
18 stock in Cassava, right?

19 A. Correct.

20 Q. We went through earlier when we were  
21 looking at purchases, in September of 2022; is  
22 that right?

23 A. Yes.

24 Q. So that was approximately one month  
25 after the complaint was filed?

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1           **A.    Yes.**

2           Q.    And then you bought additional stock in  
3    May of 2023, another hundred shares; is that  
4    right?

5           **A.    Yes.**

6           Q.    Have you made additional purchases of  
7    Cassava stock since then?

8           **A.    Yes.**

9           Q.    What purchases have you made?

10          **A.    From the -- the warrants, I bought an**  
11   **additional 15 shares, and they gave me 30 shares,**  
12   **something like that. I have 30 more shares from**  
13   **the warrants.**

14          Q.    Can you explain to me how that works?

15          **A.    No. I don't know how it works.**

16          Q.    Okay. How did you come to buy an  
17    additional 15 that turned into 30 shares?

18          **A.    I -- I don't know how -- I don't know**  
19   **how it happened, but I wound up with 30 shares of**  
20   **Cassava Science.**

21          Q.    Did you pay for them?

22          **A.    No.**

23          Q.    Do you understand the process by which  
24    you took ownership of those shares?

25          **A.    No.**



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1 record of a purchase of 100 shares of Cassava  
2 stock on October 30.

3 Do you see that?

4 **A. Uh-huh. Yes.**

5 Q. Did you buy a hundred shares of Cassava  
6 stock on October 30?

7 **A. Yes, I guess I did.**

8 Q. Do you know whether you did?

9 **A. Yeah, I -- I do because I'm looking at**  
10 **the total based on the other sheets, and I have**  
11 **1430. I think I even said that in the beginning**  
12 **of the deposition. So that's -- my -- my math was**  
13 **off. I was never good at math, but yes, that's**  
14 **the hundred shares.**

15 Q. So, end of July, 2021, you had a  
16 thousand shares. Is that right?

17 **A. Yes.**

18 Q. And then in September, you bought  
19 another -- September of 2022, you bought another  
20 200 shares after the complaint was filed, right?

21 **A. Yes.**

22 Q. And then May of 2023, you bought another  
23 hundred shares. Is that right?

24 **A. Yes.**

25 Q. And that's how you got to 1300?

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1           **A.    Yes.**

2           Q.    And then on October 30th of 2023, so  
3    after the end of the new class period, you  
4    purchased another hundred shares.

5           **A.    Yes.**

6           Q.    Why?

7           **A.    Cost average down.**

8           Q.    Do you have a strategy for cost  
9    averaging down your Cassava Sciences stock?

10          **A.    No, because there are times when I could**  
11   **have purchased it even lower but didn't. I'm not**  
12   **planning on buying any more stock in Cassava.**

13          Q.    Any particular reason you bought this  
14   hundred shares on October 30?

15          **A.    No.**

16          Q.    On October 31, there's a purchase of  
17   another 25 shares.

18                Do you see that?

19          **A.    Yes.**

20          Q.    Did you make that purchase?

21          **A.    Yes.**

22          Q.    Why?

23          **A.    No reason.**

24          Q.    Did you think the stock was undervalued?

25          **A.    In my opinion, I think the stock is**

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1     **undervalued.**

2                   MR. CAMPBELL: Mark this Exhibit 13.

3                   (Account statement for December 2023

4                   was marked Calderone Exhibit 13 for

5                   identification, as of this date.)

6                   Q. This is your account statement for

7                   December of 2023; is that right?

8                   **A. Yes.**

9                   Q. And if you look on page 6 of 13, which  
10                   is SAVA\_KC271, you see that?

11                   **A. Yes.**

12                   Q. It says that on December 27, 2023, you  
13                   bought another 5 shares in Cassava stock?

14                   **A. Yes.**

15                   Q. Is that accurate?

16                   **A. Yes.**

17                   MR. LAVELLE: Sorry, which page are you  
18                   on, Scott?

19                   MR. CAMPBELL: 271.

20                   MR. LAVELLE: Thanks.

21                   MR. CAMPBELL: The bottom.

22                   MR. LAVELLE: Got it.

23                   Q. But why did you purchase those shares?

24                   **A. Cost average down.**

25                   Q. Any particular reason you bought it at

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1 the end of December 2023?

2 **A. No.**

3 Q. Continue to think the stock was  
4 undervalued?

5 **A. Yes.**

6 MR. CAMPBELL: That's all I have.

7 **A. That's it?**

8 MR. LAVELLE: I have no questions.

9 We can conclude the deposition.

10 THE VIDEOGRAPHER: May I close out the  
11 deposition for today?

12 MR. LAVELLE: You may.

13 THE VIDEOGRAPHER: Thank you.

14 We are off the record. At 3:36 p.m.,  
15 and this concludes today's testimony given by  
16 Kenneth Calderone. The total -- the total  
17 number of media used was six and will be  
18 retained by Henderson Legal Services.

19 Thanks, everyone.

20 (Time noted: 3:36 p.m.)

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